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RESOLUTION ADOPTED BY THE GENERAL ASSEMBLY

[on the report of the Second Committee (A/45/853)]

45/214. International debt crisis and development: enhanced international co-operation towards a durable solution to the external debt problems of developing countries

The General Assembly,

Recalling its resolutions 41/202 of 8 December 1986, 42/198 of 11 December 1987, 43/198 of 20 December 1988 and 44/205 of 22 December 1989,

Recalling also the Declaration on International Economic Co-operation, in particular the Revitalization of Economic Growth and Development of the Developing Countries, contained in the annex to General Assembly resolution S-18/3 of 1 May 1990, and the International Development Strategy for the Fourth United Nations Development Decade, contained in the annex to General Assembly resolution 45/199 of 21 December 1990, and taking note of the Programme of Action for the Least Developed Countries for the 1990s, adopted by the Second United Nations Conference on the Least Developed Countries on 14 September 1990, 1/

Recalling further Trade and Development Board resolutions 165 (S-IX) of 11 March 1978, 2/ 222 (XXI) of 27 September 1980, 3/ 358 (XXXV) of

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1/ See A/CONF.147/Misc.9.

2/ See Official Records of the General Assembly, Thirty-third Session, Supplement No. 15 (A/33/15), vol. I, part two, annex I.

3/ Ibid., Thirty-fifth Session, Supplement No. 15 (A/35/15), vol. II, annex I.

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5 October 1988, 4/ and 375 (XXXVI) of 13 October 1989 5/ and taking note of Board resolution 388 (XXXVII) of 17 October 1990, 6/

Recognizing that for many indebted developing countries an early and durable solution of the external debt problems is not achievable without, inter alia, a significant reduction in the stock and service of debt, and, in that context, welcoming the willingness of several creditor countries to reduce and/or write off debt stock or service on the bilateral official debt of many developing countries,

Emphasizing that it is essential for debtor developing countries to continue to pursue and intensify their efforts to raise savings and investment, reduce inflation and improve efficiency, taking into account their own individual characteristics and the vulnerability of the poorer strata of their populations,

Stressing that measures for debt reduction also need to be accompanied by vigorous efforts to improve the international economic environment in order to facilitate the reactivation of the growth and development of developing countries,

Noting with appreciation the recent developments in the evolving debt strategy,

Noting also the proposals made by developing countries and regional organizations, including the Organization of African Unity and the Latin American Economic System,

Stressing the urgent need for rapid and broad implementation of recent initiatives and measures to reduce the stock and service of external debt and to provide debt relief,

Concerned at the decline in the flow of financial resources to developing countries for development and at the large net transfer of resources from many of those countries, which deprives them of the much-needed resources for their growth and development,

Convinced that a durable solution to the debt problems of developing countries continues to require the full participation and full co-operation of Governments of creditor and debtor countries, multilateral financial institutions and private banks,

Stressing the need for urgent and full implementation of the commitments and policies contained in the Declaration on International Economic Co-operation, in

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4/ Ibid., Forty-third Session, Supplement No. 15 (A/43/15), vol. II, sect. II.A.

5/ Ibid., Forty-fourth Session, Supplement No. 15 (A/44/15), vol. II, sect. II.A.

6/ Ibid., Forty-fifth Session, Supplement No. 15 (A/45/15), sect. III.B.

particular the Revitalization of Economic Growth and Development of the Developing Countries, particularly those pertaining to the problem of external debt, as well as of the relevant provisions of the International Development Strategy for the Fourth United Nations Development Decade and of the Programme of Action for the Least Developed Countries for the 1990s,

Recognizing the need for the continuation of efforts by all the parties concerned to resolve the severe debt crisis and to forestall its proliferation and prevent its further aggravation,

Recognizing also the role of the multilateral financial institutions in dealing with debt problems of developing countries and the need to safeguard the high standing of those institutions in financial markets,

1. Expresses its appreciation to the Secretary-General for his efforts to promote understanding among debtor and creditor countries and multilateral financial institutions, with a view to contributing to a solution to the external debt problems of developing countries and, in that regard, stresses the need for the continuation of his efforts;

2. Takes note with interest of the reports of the Secretary-General 7/ and of his Personal Representative on Debt, 8/ as well as the introductory statements made before the Second Committee by the Secretary-General on 30 October 1990 9/ and by his Personal Representative on 23 October 1990; 10/

3. Acknowledges the recent initiatives and measures taken in the context of the evolving debt strategy with a view to contributing to the solution of the debt problems;

4. Also acknowledges the various proposals made by developing and developed countries with a view to finding a durable solution to the external debt problems, and draws the attention of the international community to those proposals;

5. Welcomes the willingness of several creditor countries to reduce and/or write off the stock and debt servicing of many developing countries;

6. Stresses the urgent need for the broadest and most expeditious implementation of the recent initiatives and for building upon them;

7. Recognizes that for a large number of developing countries external indebtedness impedes their economic growth and development, which threatens their economic, social and political stability;

7/ A/45/656.

8/ A/45/380, annex.

9/ See A/C.2/45/SR.26.

10/ See A/C.2/45/SR.20.

8. Stresses, therefore, the need to continue to strive to achieve, through dialogue and shared responsibility, during the initial years of the present decade, a durable, equitable and mutually agreed growth- and development-oriented solution to the debt problems of developing countries, taking into account their particular circumstances, including those of the countries whose debt is mainly to official creditors or to multilateral institutions;

9. Recognizes that the economic growth and development of developing countries is essential for generating the resources necessary to enable them to service their debt;

10. Also recognizes that there is a close interrelationship between the external debt problems of developing countries and the global economic environment, which needs to be markedly improved through the adoption of an appropriate mix of fiscal, monetary and trade policies by all countries in accordance with their respective capacities and impact on the world economy;

11. Further recognizes that debtor countries should continue their efforts to attain efficiency and return to a path of sustained growth by adopting appropriate national economic policies;

12. Takes note of the ongoing efforts to address the debt problems of the least developed countries, and stresses the need to intensify ongoing efforts to find an effective solution to the problem of external indebtedness of those countries;

13. Welcomes the steps taken to forgive or reduce the official development assistance debt of the low-income countries, and urges that further appropriate action be taken in that regard, particularly for the countries in Africa;

14. Emphasizes that measures for the reduction of official debt stock and service should be implemented, taking into account the need for debtor countries to benefit from increased new financial flows, particularly official development assistance;

15. Invites the multilateral financial institutions to continue to provide support for debt and debt-service reduction packages, with the necessary flexibility under their established guidelines, and urges that serious attention be given to continuing to work towards a growth-oriented solution of the problems of developing countries with serious debt-servicing problems, including those whose debt is mainly to official creditors or to multilateral financial institutions;

16. Recognizes that increased co-operation between the International Monetary Fund, the World Bank and other multilateral financial institutions is welcomed but should not lead to cross-conditionality;

17. Emphasizes the need to provide substantial concessional resources to the developing countries, with a view to promoting the revival of economic growth and sustained development, and in that regard emphasizes that developed countries should implement their undertakings to attain the agreed international target of

devoting 0.7 per cent of gross national product to official development assistance, as well as the agreed targets established at the Second United Nations Conference on the Least Developed Countries;

18. Recognizes that a durable solution to the debt problems involves, inter alia, a substantial improvement in the access of the products of developing countries to the markets of developed countries and in their terms of trade, as well as diversification of their exports, and reaffirms, in this context, the urgent need for a balanced and successful outcome of the Uruguay Round of multilateral trade negotiations that would result in the liberalization and expansion of world trade to the benefit of all countries, especially developing countries;

19. Urges the multilateral financial institutions and the donor countries to take appropriate steps to assist effectively those developing countries adversely affected by the situation between Iraq and Kuwait; in particular, the multilateral financial institutions are invited to respond promptly, flexibly and with expanded resources to the needs arising from the present situation and to play a catalytic role in mobilizing additional assistance;

20. Recognizes that the external indebtedness of some other countries with serious debt-servicing problems also gives rise to considerable concern, and invites all those involved to take into account, as appropriate, the provisions of the present resolution in addressing those problems and in working towards an early growth-oriented solution to the external debt problems;

21. Takes note with appreciation of the very useful efforts made by the Personal Representative of the Secretary-General on Debt in producing a wide-ranging analysis and in producing recommendations, and, in this context, encourages Governments to give them appropriate consideration, as a new impulse to better understanding of the different aspects of the debt problem;

22. Requests the Secretary-General to report to the General Assembly at its forty-sixth session on the implementation of the present resolution.

71st plenary meeting
21 December 1990